

RECORDING NO. 19241 - C
FILED 1425
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FBI - CHICAGO

INDENTURE SUPPLEMENT 1994-1 NO. 1

INDENTURE SUPPLEMENT 1994-1 NO. 1, dated February 15, 1995, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee") under the Trust Agreement 1994-1, dated as of December 27, 1994 ("Trust Agreement") between Owner Trustee and BA LEASING & CAPITAL CORPORATION, a California corporation, as Owner Participant, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee ("Indenture Trustee") under the Trust Indenture and Security Agreement 1994-1, dated as of December 27, 1994 (together with all amendments and supplements heretofore entered into, the "Indenture"), among Owner Trustee and Indenture Trustee.

RECITALS

A. The Indenture provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof that shall particularly describe the Units with respect to which the Series of Trust Certificates issued hereunder relate, by having attached thereto a copy of the applicable Lease Supplement and shall specifically submit such Units to the Lien of the Indenture and this Indenture Supplement.

B. The Indenture relates to the Units described in the copy of the Lease Supplement of even date herewith attached hereto as Exhibit A and made a part hereof.

C. The parties have agreed to amend Section 6.1(a)(i) of the Indenture, pursuant to Section 11.1(a) of the Indenture, as expressly set forth herein.

NOW, THEREFORE, to secure the Secured Indebtedness, and for the uses and purposes and subject to the terms and provisions of the Indenture and this Indenture Supplement, and in consideration of the premises and of the covenants contained in the Indenture and this Indenture Supplement, and of the acceptance of the Trust Certificates by the Certificate Holders, and of the sum of \$1.00 paid to Owner Trustee by Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge, and confirm, unto Indenture Trustee, its successors and assigns, for the security and benefit of the Certificate Holders from time to time, a security interest in and mortgage lien on all estate, right, title and interest of Owner Trustee in, to and under (a) the Units described in the copy of the Lease Supplement attached hereto as Exhibit A, whether tangible or intangible, wherever located or situated, whether now existing, owned or held or hereafter acquired or arising, leased under the Lease, together with all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of such Units, except such thereof as remain the property of Lessee under the Lease, together with all the rents, issues, income and profits therefrom, and any and all payments or proceeds payable to

Owner Participant, Owner Trustee or Indenture Trustee with respect to any Unit as the result of the sale, lease or disposition thereof; and (b) the Lease and Lease Supplement relating thereto, including all extensions of the terms of the Lease and Lease Supplement, together with all rights, power, privileges, options and other benefits of Owner Trustee as Lessor under the Lease and Lease Supplement, including, without limitation, the immediate and continuing right to receive and collect all Basic Rent, Supplemental Rent (including, without limitation, any Stipulated Loss Value, Termination Value and EBO Price payments), insurance proceeds, condemnation awards, patent indemnity payments and other payments, tenders and security now or hereafter payable to or received by Owner Trustee under the Lease and Lease Supplement with respect to such Units.

BUT SUBJECT, HOWEVER, TO THE EXCLUSIONS AND LIMITATIONS SET FORTH IN THE INDENTURE, SUCH EXCLUSIONS INCLUDING, any and all Excepted Property now existing or hereafter arising.

To have and to hold all and singular the aforesaid property unto Indenture Trustee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Certificate Holders from time to time, and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

It is the intention of the parties hereto that all Trust Certificates issued and Outstanding under the Indenture rank on a parity with each other Trust Certificate and that, as to each other Trust Certificate, they be secured equally and ratably by the collateral described herein and in other Indenture Supplements, without preference, priority or distinction of any one thereof over any other by reason of difference in time of issuance or otherwise; provided, that, for ease of administration, certain of the Units have been allocated to particular Series of Trust Certificates and such allocation may result, with respect to Section 6.1 of the Indenture, in prepayment of one or more but not all Series of Trust Certificates.

The Trust Certificates issued under this Indenture Supplement shall be designated as Trust Certificates, Series A. The Trust Certificates shall be substantially in the form set forth in Exhibit A to the Indenture. The Trust Certificates issued under this Indenture Supplement shall be dated the date of issuance thereof, shall be issued with the Maturity Date and shall bear interest as specified in Exhibit B hereto. The principal of each Trust Certificate shall be payable in installments, on each Payment Date, including the Maturity Date, in the respective amounts of principal indicated.

Clause (1) of Section 6.1(a)(i) of the Indenture is hereby amended to read in its entirety as follows:

"(1) as to principal thereof, an amount equal to the product obtained by multiplying the aggregate Current Principal Amount of each Outstanding Trust Certificate of the Series relating to such Unit (or the portion of such Series relating to such type of Unit if more than one type of Unit is specified in the Schedule to such Outstanding Trust Certificate) as of the Prepayment Date for such Unit (after deducting therefrom the related scheduled principal payment on such Series (or such portion of such Series),

if any, due and paid on the Prepayment Date) by a fraction, the numerator of which shall be the Equipment Cost of such Unit and the denominator of which shall be the aggregate Equipment Cost of the Units relating to such Series (or the portion of such Series relating to such type of Unit if more than one type of Unit is specified in the Schedule to such Outstanding Trust Certificate) then subject to the Lease immediately before such Prepayment Date, and"

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and this Indenture Supplement is hereby incorporated by reference therein and the Indenture is hereby ratified, approved and confirmed.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Indenture Supplement may refer to the "Trust Indenture and Security Agreement 1994-1 dated as of December 27, 1994" or the "Indenture" without making specific reference to this Indenture Supplement, but nevertheless all such references shall be deemed to include this Indenture Supplement unless the context shall otherwise require.


This Supplement may be executed by Owner Trustee and Indenture Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, Owner Trustee hereby acknowledges that the Units referred to in the aforesaid Lease Supplement attached hereto and made a part hereof have been delivered to Owner Trustee and are included in the property of Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Indenture.

IN WITNESS WHEREOF, WILMINGTON TRUST COMPANY, as Owner Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Indenture Trustee, have caused this Supplement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: 
Name: Donald G. Mackelcan
Title: Senior Financial Services Officer

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its individual capacity, except as otherwise provided, but solely as Indenture Trustee

By: _____
Name: _____
Title: _____

This Supplement may be executed by Owner Trustee and Indenture Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, Owner Trustee hereby acknowledges that the Units referred to in the aforesaid Lease Supplement attached hereto and made a part hereof have been delivered to Owner Trustee and are included in the property of Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

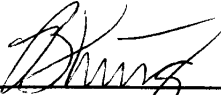
Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Indenture.

IN WITNESS WHEREOF, WILMINGTON TRUST COMPANY, as Owner Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Indenture Trustee, have caused this Supplement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity, except as otherwise provided, but solely as Indenture Trustee

By:  _____
Name: Brett R. King
Title: Trust Officer

STATE OF Delaware)
COUNTY OF New Castle) SS

On this 9th day of February, 1995, before me personally appeared Donald H. MacFarland, to me personally known, who being by me duly sworn, said that he/she is Asst. Treas. Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen A. Pedelini
Notary Public

[NOTARIAL SEAL]

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

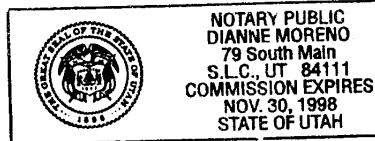
My commission expires: _____

STATE OF Utah)
) SS
COUNTY OF Salt Lake)

On this _____ day of _____ 1995, before me personally appeared
Brett R. King, to me personally known, who being by me duly
sworn, said that he/she is Trust Officer of FIRST SECURITY BANK
OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on such date on
behalf of said corporation on such day by authority of its Board of Directors, and he/she
acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.

Dianne Moreno
Notary Public

[NOTARIAL SEAL]



My commission expires: _____

LEASE SUPPLEMENT 1994-1 NO. 1

dated February 15, 1995

between

WILMINGTON TRUST COMPANY,
not in its individual
capacity except as expressly provided
herein but solely as Owner Trustee,
Lessor

and

WISCONSIN CENTRAL LTD.
Lessee.

CERTAIN OF THE RIGHT, TITLE AND INTEREST OF LESSOR IN AND TO THIS LEASE SUPPLEMENT, THE UNITS COVERED HEREBY AND THE RENT DUE AND TO BECOME DUE UNDER THE LEASE HAVE BEEN ASSIGNED AS COLLATERAL SECURITY TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF, FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS INDENTURE TRUSTEE UNDER A TRUST INDENTURE AND SECURITY AGREEMENT 1994-1, DATED AS OF DECEMBER 27, 1994, BETWEEN SAID INDENTURE TRUSTEE, AS SECURED PARTY, AND LESSOR, AS DEBTOR. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM INDENTURE TRUSTEE AT ITS ADDRESS SET FORTH IN SECTION 20 OF THE LEASE. THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS, BUT ONLY THE COUNTERPART TO BE DEEMED THE ORIGINAL COUNTERPART FOR CHATTEL PAPER PURPOSES CONTAINS THE RECEIPT THEREFOR EXECUTED BY FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE, ON THE SIGNATURE PAGES THEREOF. SEE SECTION 25.2 OF THE LEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE ORIGINAL HOLDER AND THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Filed with the Interstate Commerce Commission pursuant
to 49 U.S.C. § 11303 on _____, 199_, at _____
Recordation Number _____, and deposited in the office
of the Registrar General of Canada pursuant to
Section 90 of the Railway Act of Canada on
_____, 199_, at _____.

LEASE SUPPLEMENT 1994-1 NO. 1, dated February 15, 1995 (this "Lease Supplement"), between WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee ("Lessor") under the Trust Agreement, and WISCONSIN CENTRAL LTD., a Delaware corporation ("Lessee");

RECITALS :

A. Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement 1994-1 dated as of December 27, 1994 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein have the meanings specified in Appendix A to the Lease; and

B. The Lease provides for the execution and delivery of a Lease Supplement on each Closing Date substantially in the form hereof for the purpose of confirming the acceptance and lease of certain of the Units under the Lease in accordance with the terms thereof;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee hereby agree as follows:

1. Inspection and Approval. Lessee hereby acknowledges and confirms that it has inspected and approved the Units set forth on Schedule 1 hereto and, as between Lessor and Lessee, such Units comply in all material respects with the specifications for such Units and are in good working order.

2. Delivery and Acceptance. Lessor hereby confirms delivery and lease to Lessee, and Lessee hereby confirms acceptance and lease from Lessor, under the Lease as hereby supplemented, of the Units listed on Schedule 1 hereto.

3. Warranty. Lessee hereby represents and warrants that no event that would constitute an Event of Loss under the Lease has occurred with respect to the Units set forth on Schedule 1 hereto as of the date hereof.

4. Basic Rent, Stipulated Loss Values, Termination Values and EBO Prices. The Basic Rent payable under Section 3.2 of the Lease, Stipulated Loss Values, Termination Values and EBO Prices applicable in respect of the Units are set forth, respectively, on the appropriate portions of revised Schedules 3, 4, 5 and 7 to the Participation Agreement. The Equipment Cost is set forth opposite such Unit on Schedule 1 hereto.

5. Confirmation. Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease Supplement, to pay Rent to Lessor for each Unit leased hereunder as provided for in the Lease.

6. Incorporation into Lease. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained

in the Lease, as supplemented by this Lease Supplement, shall be and remain in full force and effect.

7. References. Any and all notices, requests, certificates and other instruments executed and delivered concurrently with or after the execution and delivery of this Lease Supplement may refer to the "Equipment Lease Agreement 1994-1, dated as of December 27, 1994", or may identify the Lease in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement, unless the context shall otherwise require.

8. Counterparts. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

9. Governing Law. This Lease Supplement shall be governed by and construed in accordance with the laws and decisions of Illinois without regard to principles of conflicts of laws; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

10. Warranties. The execution and delivery of this Lease Supplement in no way relieves or decreases the responsibility of any Manufacturer for the warranties it has made with respect to any Unit.

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IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

LESSOR:

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By: _____

Name: _____

Title: _____

LESSEE:

WISCONSIN CENTRAL LTD.

By: Susan H Norton

Name: SUSAN H Norton

Title: Treasurer

Receipt of the original counterpart of the foregoing Lease is hereby acknowledged this ____ day of _____, 199_.

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____

Name: _____

Title: _____

STATE OF Delaware)
COUNTY OF New Castle) SS

On this 9th of February, 1995, before me personally appeared David A. MacKee to me personally known, who being by me duly sworn, says that he/she is Gen. Sec. Officer of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen A. Pedelini
Notary Public

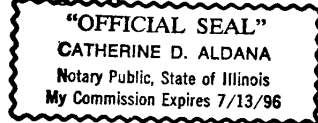
[NOTARIAL SEAL]

My commission expires: _____

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

On this 9th day of February, 1995, before me personally appeared
Susan H. Norton, to me personally known, who being by me duly sworn,
says that ~~he~~/she is Treasurer of WISCONSIN CENTRAL LTD.,
that said instrument was signed and sealed on behalf of said corporation on such day by
authority of its Board of Directors, and he/she acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.



Catherine D. Aldana
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/13/96

SCHEDULE 1 to
Lease Supplement
1994-1

TRINITY CARS
Covered Hoppers

All cars stencilled with WC prefix.

<u>CAR #</u>		<u>CAR #</u>		<u>CAR #</u>	
1	84502	43	84624	85	84666
2	84551	44	84625	86	84667
3	84568	45	84626	87	84668
4	84569	46	84627	88	84670
5	84585	47	84628	89	84671
6	84586	48	84629	90	84672
7	84588	49	84630	91	84673
8	84589	50	84631	92	84674
9	84590	51	84632	93	84675
10	84591	52	84633	94	84676
11	84592	53	84634	95	84678
12	84593	54	84635	96	84679
13	84594	55	84636	97	84680
14	84595	56	84637	98	84681
15	84596	57	84638	99	84682
16	84597	58	84639	100	84683
17	84598	59	84640	101	84685
18	84599	60	84641	102	84686
19	84600	61	84642	103	84687
20	84601	62	84643	104	84688
21	84602	63	84644	105	84690
22	84603	64	84645		
23	84604	65	84646		
24	84605	66	84647		
25	84606	67	84648		
26	84607	68	84649		
27	84608	69	84650		
28	84609	70	84651		
29	84610	71	84652		
30	84611	72	84653		
31	84612	73	84654		
32	84613	74	84655		
33	84614	75	84656		
34	84615	76	84657		
35	84616	77	84658		
36	84617	78	84659		
37	84618	79	84660		
38	84619	80	84661		
39	84620	81	84662		
40	84621	82	84663		
41	84622	83	84664		
42	84623	84	84665		

01/21/95

SCHEDULE 1 to
Lease Supplement
1994-1

Wisconsin Central Railcars, Inc.
Plate F, 100 Ton Boxcars
Manufacturer: Gunderson Inc.

Number 21500 - 21549 Inclusive

	<u>Car Initial</u>	<u>Number</u>
1	WC	21500
2	WC	21501
3	WC	21502
4	WC	21503
5	WC	21504
6	WC	21505
7	WC	21506
8	WC	21507
9	WC	21508
10	WC	21509
11	WC	21510
12	WC	21511
13	WC	21512
14	WC	21513
15	WC	21514
16	WC	21515
17	WC	21516
18	WC	21517
19	WC	21518
20	WC	21519
21	WC	21520
22	WC	21521
23	WC	21522
24	WC	21523
25	WC	21524
26	WC	21525
27	WC	21526
28	WC	21527
29	WC	21528
30	WC	21529
31	WC	21530
32	WC	21531
33	WC	21532
34	WC	21533
35	WC	21534
36	WC	21535
37	WC	21536
38	WC	21537
39	WC	21538
40	WC	21539
41	WC	21540
42	WC	21541
43	WC	21542
44	WC	21543
45	WC	21544
46	WC	21545
47	WC	21546
48	WC	21547
49	WC	21548
50	WC	21549

**SCHEDULE 1 to
Lease Supplement
1994-1**

For 105 Covered Hoppers:

<u>Item</u>	<u>Per Unit</u>	<u>Total</u>
Base Price for Cars	\$46,573.00	\$4,890,165.00
Inspection Services	<u>\$50.00</u>	<u>\$5,250.00</u>
Total	\$46,623.00	\$4,895,415.00

For 50 Plate F, 100-Ton Boxcars:

<u>Item</u>	<u>Per Unit</u>	<u>Total</u>
Base Price for Cars	\$65,969.00	\$3,298,450.00
Scrap Surcharge	237.50	11,875.00
Inspection Services	<u>257.00</u>	<u>12,850.00</u>
Total	\$66,463.50	\$3,323,175.00

EXHIBIT B

[INTENTIONALLY OMITTED]